STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

	MAY 31,	1922.			· · · · · · · · · · · · · · · · · · ·	
Detail. Amount Issued. Amount Retired.				Amount Outstanding.		
Bonds: Interest-bearing debt.		-				
2% Consols of 1930	\$646, 250, 150.00	\$46,526,100.00		\$599,724,050.00		
4% Loan of 1925. 2% Panamas of 1916–36.	162, 315, 400. 00 54, 631, 980. 00	43, 825, 500. 00 5, 677, 800. 00		118, 489, 900. 00 48, 954, 180. 00		
2% Panamas of 1918-38	30,000,000.00	4,052,600.00		25, 947, 400. 00		
3% Panamas of 1961	50,000,000.00 28,894,500.00			50, 000, 000. 00 28, 894, 500. 00		
21% Postal Savings Bonds (1st to 22d Series)	11, 830, 440. 00			11, 830, 440. 00	\$883, 840, 470. 00	
First Liberty Loan	1, 989, 455, 550. 00	37, 573, 850.00		•	\$000, 040, 470. U	
31% Bonds of 1932–47			\$1,410,016,050.00 12,866,950.00			
Converted 41% Bonds of 1932–47		. †	525, 506, 550, 00			
Second Converted 41% Bonds of 1932-47		1	3, 492, 150. 00	1, 951, 881, 700. 00		
Second Liberty Loan. 4% Bonds of 1927–42.	3, 807, 865, 000. 00	496, 905, 850. 00	55, 919, 750. 00			
Converted 41% Bonds of 1927-42			3, 255, 039, 400. 00	9 930 050 350 00		
Third Liberty Loan—	4 125 050 050 00			3,310,959,150.00		
41% Bonds of 1928	4, 175, 650, 050. 00	668, 743, 700. 00		3, 506, 906, 350. 00		
Fourth Liberty Loan— 41% Bonds of 1933-38	6, 964, 581, 100. 00	618, 802, 400. 00		6, 345, 778, 700. 00		
Nomes:					15, 115, 525, 900. 0	
Victory Liberty Loan. 41% Notes of 1922-23. 31% Notes of 1922-23.	4, 495, 373, 000. 00	1, 923, 819, 150. 00		2, 317, 019, 350. 00		
31% Notes of 1922–23				254, 534, 500. 00		
Treasury Notes— Series A-1924				311, 191, 600. 00	2, 571, 553, 850. 0	
Series B-1924	390, 706, 100. 00			390, 706, 100. 00		
Series A-1925	601, 599, 500 00 617, 768, 700. 00					
Certificates of Indebtedness:	017, 100, 100.00				1, 921, 265, 900. 0	
Tax-	014 704 000 00					
Series TJ-1922 Series TS-1922	314, 184, 000. 00 182, 871, 000. 00	430, 000. 00	313, 754, 000. 00 182, 871, 000. 00			
Series TS2-1922	179, 691, 500. 00		179, 691, 500. 00		•	
Series TJ2-1922 Series TD-1922	243, 544, 000, 00	736, 000. 00	64, 167, 000. 00 243, 544, 000. 00			
Series TM-1923		***************************************	266, 250, 000. 00	1 950 977 500 00		
Loan— Series B-1922	259, 471, 500. 00		259, 471, 500. 00	1, 250, 277, 500. 00		
Series D-1922	150, 000, 000. 00		150, 000, 000. 00	409, 471, 500. 00		
Pittman Act	259, 375, 000. 00	182, 375, 000. 00		77, 000, 000. 00		
TREASURY (WAR) SAVINGS SECURITIES:	• .				1,736,749,000.00	
Treasury (War) Savings Certificates, Series 1918. Treasury (War) Savings Certificates, Series 1919.	1,022,105,582.16 102,642,803.39			518, 503, 851. 72 54, 893, 794. 91		
Treasury (War) Savings Certificates, Series 1920	43, 668, 495, 58	18, 283, 550, 45		25, 384, 945. 13		
Treasury (War) Savings Certificates, Series 1921 Treasury Savings Certificates, Series 1922	47, 262, 668, 26	1, 359, 490, 75		17, 403, 701. 84 45, 903, 177. 51		
Thrift Stamps, Unclassified Sales, etc.	9, 014, 820. 34	2, 522. 50		9, 012, 297. 84	671, 101, 768. 9	
Total Interest-bearing Debt outstanding.				••••••	22 , 900, 036, 888. 95	
Matured debt on which interes (Payable on presentation.)	st has ceased.					
Funded Loan of 1891, continued at 2%, called for redemption May 18,	1900, interest ceased August 1	3, 1900		1,000.00		
Funded Loan of 1891, matured September 2, 1891Loan of 1904, matured February 2, 1904				19, 800. 00 13, 050, 00		
Funded Loan of 1907, matured July 2, 1907				374, 800. 00		
Refunding Certificates, matured July 1, 1907Old debt matured at various dates prior to January 1, 1891, and other it	tems of debt matured at variou	is dates subsequent	ļ	10, 270. 00		
to January 1, 1861				893, 820. 26 4, 311, 500. 00		
Certificates of Indebtedness, at various interest rates, matured						
Total matured debt outstanding on which interest has ceased					5, 958, 840. 20	
Debt bearing no inte						
(Payable on presentation		,				
Obligations required to be reissued when redeemed: United States Notes			346, 681, 016. 00			
Less gold reserve	***************************************		152, 979, 025. 63	100 -01 000 0-	•	
Obligations that will be retired on presentation:				193, 701, 990. 37		
Old demand notes	the United States on deposit a	of lawful money for		53, 012. 50		
their retirement				35, 310, 096, 50		
Fractional currency				1, 998, 368. 73		
Total debt bearing no interest outstanding	•••••	• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •	231, 063, 468. 1	
Total gross debt b					23, 137, 059, 197. 3	
Matured interest obligations, etc.: Matured interest obligations outstanding		,		ma === 0 010 0==		
Discount accrued (partly estimated) on War Savings Securities, Ser	ies of 1918 c			115, 266, 681, 50		
Discount accrued (partly estimated) on War Savings Securities, Series of 1919 c. Discount accrued (partly estimated) on War Savings Securities, Series of 1920c.						
Treesury warrants and checks outstanding				9 451 801 19		
Disbursing Officers' checks outstanding.		•••••••••••		70, 766, 007. 92	276, 560, 395. 8	
	••					
Balance held by the Treasurer of the United States as per daily Treasur	y statement for May 31, 192	2		289, 396, 864. 70	23, 413, 619, 593. 1	
Add: Net excess of receipts over disbursements in May reports subsequ	•		1			
ries excess or receipts over disoursements in may reports subsequ	convey received	••••••		0, 099, 914. 00	295, 496, 778. 70	

a Amounts issued of the Series of 1918, 1919, and 1920 are on basis of reports of sales; amount issued of the Series of 1921 is on basis of cash receipts by Treasurer of the United States and includes receipts from sales of Thrift Stamps, Treasury Savings Stamps, and Treasury Savings Certificates, New Issue, sold from December 15 to December 31, 1921; amount issued of the Series of 1922 is on basis of cash receipts by the Treasurer of the United States and includes Treasury Savings Stamps.

5 The total gross debt May 31, 1922, on the basis of daily Treasury statements was \$23,138,838,607.18 and the net amount of public debt redemptions and receipts in transit, etc., was \$1,779,409.87.

4 Accrued discount calculated on basis of exact accrual at rate of 4 per cent per annum compounded quarterly, with due allowance for cash redemptions to date.

4 No deduction is made on account of obligations of foreign governments or other investments.

Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above: Total issue to May 31, 1922, was \$195,500, of which \$144,400 has been retired.

23, 118, 122, 814. 45

Net debt, including matured interest obligations, etc. d....

DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE.

MAY 31, 1922.

MAY 31, 1922.						
- Тітье.	AUTHORIZING ACT.	RATE OF INTEREST.	DATE OF ISSUE.	WHEN REDEEMABLE OR PAYABLE.	Interest Payable.	
PREWAR LOANS						
Consols of 1930	March 14, 1900		April 1, 1900	Payable after February 1, 1925	Jan. 1, Apr. 1, July 1, Oct. 1. Feb. 1, May 1, Aug. 1, Nov. 1.	
	June 28, 1902, and Dec. 21, 1905	1	August 1, 1906	Redeemable after Aug. 1, 1916 Payable August 1, 1936	} Do.	
	do	2%	November 1, 1908	Redeemable after November 1, 1918 Payable November 1, 1938	11 20.	
Panama Canal Loan—1961	August 5, 1909, Feb. 4, 1910, and March 2. 1911.	3%	June 1, 1911	Payable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec. 1.	
Conversion Bonds			January 1, 1916-17	Payable 30 years from date of issue	Jan. 1, Apr. 1, July 1, Oct. 1.	
Postal Savings Bonds (1st to 22d series) WAR LOANS:	June 25, 1910	21/2 %	January 1, July 1, 1911– 22.	Redeemable 1 year from date of issue. Payable 20 years from date of issue	}Jan. 1, July 1.	
First Liberty Loan—	4 304 107		Tune 15 1017	Redeemable on or after June 15,1932	1	
3½% Bonds of 1932–47	April 24, 1917		Nevember 15 1017	Redeemable on or after June 15, 1932 Payable June 15, 1947dodo	June 15, Dec. 15.	
Conv. 4% Bonds of 1932–47 Conv. 44% Bonds of 1932–47	April 24, 1917, Sept. 24, 1917	4% 41%	May 9, 1918	do	Do. Do.	
Second Conv. 41% Bonds of 1932-47.	amended.	41%	October 24, 1918	do	Do.	
Second Liberty Loan— 4% Bonds of 1927–42	September 24, 1917	4%	November 15, 1917	Redeemable on or after November 15, 1927. Payable November 15, 1942	May 15, Nov. 15.	
Conv. 41% Bonds of 1927-42	September 24, 1917, as amended	41%	May 9, 1918	do	Do.	
Third Liberty Loan— 41% Bonds of 1928	do	41%	do	Payable September 15, 1928	Mar. 15, Sept. 15.	
Yr' to a Till andus I' aam	do	i	October 24, 1918	Redeemable on or after Oct. 15, 1933 Payable October 15, 1938	Apr. 15, Oct. 15.	
43% Victory Notes of 1922-23	do	47%	May 20, 1919	Redeemable June 15, or Dec. 15, 1922. Payable May 20, 1923.	June 15, Dec. 15.	
34% Victory Notes of 1922-23	do	31%	do	Called for redemption June 15, 1922.		
TREASURY NOTES:	do	53.00	June 15, 1921	June 15, 1924	T 15 D 15	
Sorios R. 1094	do	51%	September 15, 1921	September 15, 1924	Mar 15 Sept 15	
Series A-1925	dodo	44%	February 1, 1922	March 15 1925	Mar 15 Sent 15	
Series A-1926	do	43 %	March 15, 1922	March 15, 1926	Mar. 15, Sept. 15.	
CERTIFICATES OF INDEBTEDNESS:						
Loan— Series B-1922	do	54%	August 1, 1921	August 1, 1922	Feb. 1, Aug. 1.	
	dodo	5½% 3½%	April 15, 1922	October 16, 1922	At maturity.	
Tax—	do	54%	June 15, 1921	June 15, 1922	Dec. 15, June 15.	
Series TS-1922	do do do	51%	September 15, 1921	September 15, 1922	Mar 15 Sept 15	
Series TS2-1922	do	41%	November 1, 1921	June 15, 1922	May 1, Sept. 15.	
Soriog 7/19_1922	40	1 44%	December 15, 1921	June 15, 1922	At maturity	
Series TD-1922	do	41%	do	December 15, 1922	June 15. Dec. 15.	
Series TM-1923	do	41%	March 15, 1922	March 15, 1923	Sept. 15, Mar. 15.	
Pittman Act	September 24, 1917, as amended and April 23, 1918	2%	Various dates 1918–1919.	One year from date of issue or renewal.	Jan. 1, July 1.	
			January 2, 1918 January 2, 1919	Payable January 1, 1923	•	
TREASURY (WAR) SAVINGS SECURITIES	September 24, 1917, as amended	*4%	}January 2, 1920	Payable January 1, 1924 Payable January 1, 1925	At maturity.	
	_	1	[January 2, 1921	Payable January I, 1926		
TREASURY SAVINGS CERTIFICATES,	do	1	Various dates from Dec. 15, 1921.	Five years from date of issue.)	
New Issue. Soldiers' and Sailors' Civil Relief Bonds.	March 8, 1918	3½%	July 1, 1918	Mature July 1, 1928; may be called one year after termination of war.	Jan. 1, July 1.	

* If held to maturity, War Savings Securities yield interest at rate 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift Stamps and Treasury Savings Stamps do not bear interest. † Treasury Savings Certificates, New Issue, yield interest at 41% per annum, compounded semiannually, if held to maturity. The certificates mature five years from date of issue, but may be redeemed before maturity to yield about 3½ per cent compounded semiannually.

SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

MAY 31, 1922.

Belgium	PRIL 24, 1917, AND SEPTEMBER 24, 1917, AS AMENDED (ON BASIS OF CASH ADVAN	•
Cuba	Italy \$1,648,034,05 Liberia 26,00 Rumania 23,205,81), 00) , 52
France	Russia). 00 9. 22
Total	SALE OF SURPLUS WAR SUPPLIES:	\$9,386,877,620.77
Segleth \$29,872,732.54 Czechoslovakia. 20,612,300.11 Esthonia. 12,213.377.88	Lithuania\$4, 159, 49 Nicaragua	5. 35
France. 407, 341, 145. 01 Latvia. 2, 521, 869. 32	Rumania	5, 42 2, 3 0
Total	Serbs, Croats, and Slovenes. 24, 978, 020), 99
REIGN OBLIGATIONS RECEIVED FROM THE SECRETARY OF THE NAVY ON ACCOU	INT OF SALE OF SURPLUS WAR SUPPLIES:	
REIGN OBLIGATIONS RECEIVED FROM THE AMERICAN RELIEF ADMINISTRATION Armenia	ON ACCOUNT OF RELIEF, PURSUANT TO ACT APPROVED FEBRUARY 25, 1919: \$2,610.41	
Czechoslovakia 6, 428, 089, 19 Esthonia 1, 785, 767, 72 Finland 8, 281, 926, 17	Lithuania 822, 13 Poland 51, 671, 74 Russia 4, 465, 46	9. 36 5. 07
TITAL STOCK OF WAR EMERGENCY CORPORATIONS:	······	
Capital stock of the Housing Corporation, issued. Less amount retired plus cash deposits covered into Treasury un	\$70,000,000 ider Act approved July 11, 1919. 15,228.587	0. 00
Capital Stock of the Sugar Equalization Board, Inc. Offset by cash deposited with Treasurer U. S. to credit of the		54, 771, 412, 50 0. 00
Capital Stock of the United States Grain Corneration, authorized and issued	=00.000.000	<u> </u>
Less amount retired		25,000,000.0
Capital Stock of the War Finance Corporation, authorized and issued Less cash deposited with the Treasurer U. S. to credit of War		
AGATIONS OF CARRIERS ACQUIRED UNDER SECTION 7 OF THE FEDERAL CONTR Boston & Maine Railroad \$26, 165, 000.00 Minneapolis & St. Louis Railroad Company 750, 000.00	Pennsylvania Railroad Company	
Missouri, Kansas & Texas Railway of Texas, Receiver of the	Seaboard Air Line Railway Company 1,850,000 Washington, Brandywine & Point Lookout Railroad Company 50,000	0.00
HEMENT TRUST 6 PER CENT GOLD NOTES ACCITIOND BY DIRECTOR GRAND	tal of Railroads pursuant to Federal Control Act of March 21, 1918	
ENDED, AND ACT APPROVED NOVEMBER 19, 1919, TO PROVIDE FOR THE REIM INT ORDERED FOR CARRIERS UNDER FEDERAL CONTROL: 6	BURSEMENT OF THE UNITED STATES FOR MOTIVE POWER, CARS, AND OTHER EQ	UIP-
Ann Arbor Railroad Company	Maine Central Railroad Company\$347,Minneapolis & St. Louis Railroad Company436,Missouri, Kansas & Texas Railway Company365,	800
Carolina, Clinchfield & Ohio Railway 1 794 000	Missouri Pacific Railroad Company 3,008, Mobile & Ohio Railroad Company 175.	200 500
Charleston & Western Carolina Railway Company 227, 500 Chesapeake & Ohio Railway Company 3, 283, 800 Chicago & Alton Railroad Company 525, 200	Morgantown & Kingwood Railroad Company	200 700
Chicago & Eastern Illinois Railroad Company	Northwestern Pacific Railroad Company	300 500
Chicago, Milwaukee & St. Paul Railway Company 4, 751, 500 Chicago & Western Indiana Railroad Company 241, 800	Rutland Railroad Company 107, Seaboard Air Line Railway Company 1,430, Southern Railway Company 2,974	000
Detroit, Toledo & Ironton Railroad Company	Spokane, Portland & Seattle Railway Company	500 100
Grand Trunk Railway of Canada	Texas & Pacific Railway Company 691, Toledo, St. Louis & Western Railroad Company 1,024, Wabash Railroad Company 3,273,	400
Hocking Valley Railway Company819,000Kansas City Southern Railway Company275,600	Western Maryland Railway Company 248, Wheeling & Lake Erie Railway Company 1,326,	300
IGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSP	PORTATION ACT, APPROVED FEBRUARY 28, 1920, AS AMENDED:	57, 064, 000. 00
Baltimore & Ohio Railroad Company	International & Great Northern Railway Company \$2,400,000 Missouri Pacific Railroad Company 3,000,000	0.00
Chicago & Eastern Illinois Railroad Company 3, 425, 000. 00 Chicago, Milwaukee & St. Paul Railway Company 20, 000, 000	New York, Chicago & St. Louis Railroad Company	0. 00
Erie Railroad Company 8, 250, 000. 00 Gulf, Mobile & Northern Railroad Company 480, 000. 00	Wheeling & Lake Erie Railway Company	
Total	PORTATION ACT APPROVED FERRITARY 28 1920 AS AMENDED	116, 646, 500. 00
Akron, Canton & Youngstown Railway Company \$212,000.00 Alabama, Tennessee & Northern Railroad Corporation. 489 000 00	Hocking Valley Railway Company). 00
Alabama & Vicksburg Railway Company	Indiana Harbor Belt Railroad Company	
Atlanta, Birmingham & Atlantic Railway Company	Kansas City, Mexico & Orient Railroad Company, Receiver of the	0. 00
Bangor & Aroostook Railroad Company 184,000.00 Birmingham and Northwestern Railway Company 75,000.00 Boston & Maine Railroad 14,705,479.00	Kansas City Terminal Railway Company580,000Lake Erie, Franklin & Clarion Railroad Company23,750Long Island Railroad Company500,000	0. 00
Buffalo, Rochester & Pittsburgh Railway Company	Louisville & Jeffersonville Bridge and Railroad Company 162, 000 Maine Central Railroad Company 2, 373, 000). 00). 00
Central of Georgia Railroad Company	Minneapolis & St. Louis Railroad Company	0.00
Central Vermont Railway Company	Missouri Pacific Railroad Company 5, 629, 760 National Railway Service Corporation 10, 842, 134). 00 J. 97
Chesapeake & Ohio Railway Company	New Orleans, Texas & Mexico Railway Company234,000New York Central Railroad Company24,785,000New York, New Haven & Hartford Railroad Company19,130,000	0. 00
Chicago Great Western Railroad Company	Norfolk Southern Railroad Company 1, 299, 900 Pennsylvania Railroad Company 12, 480, 000), 00), 00
Chicago, Milwaukee & St. Paul Railway Company	Peoria & Pekin Union Railway Company	0.00
Cisco & Northeastern Railway Company	Seaboard Air Line Railway Company 8, 698, 400 Seaboard Bay Line Company 1, 100, 000). 00). 00
Cumberland & Manchester Railroad Company	Shearwood Railway Company 29, 000 Tampa Northern Railroad Company 100, 000 Terminal Railroad Association of St. Louis 519, 173 Toledo, St. Louis & Western Railroad Company, Receiver of 646, 000). 00). 00
Erie Railroad Company 11, 574, 450. 00 Evansville, Indianapolis & Terre Haute Railway Co. 400. 000	Trans-Mississippi Terminal Railroad Company 1 000 000). 00). 00
Fernwood, Columbia & Gulf Railroad Company	Virginia Blue Ridge Railway Company). 00). 00
Fort Dodge, Des Moines & Southern Railroad Company. Fort Smith & Western Railroad Company, Receiver of the Gainesville & Northwestern Railroad Company. Georgia & Florida Railway, Receivers of	Waterloo, Cedar Falls & Northern Railway Company 1, 260, 000 Western Maryland Railway Company 3 322 800). 00). 00
Great Northern Railway Company	Wheeling & Lake Erie Railway Company	0. 00
	······································	232 , 340, 724. 9
ertal Stock of Federal Land Banks, on basis of purchases, less repairing field. Mass	St. Paul, Minn	
Columbia, S. C. 564, 595. 00 Louisville, Kv. 476, 320, 00	Omaha, Nebr 190, 87 Wichita, Kans 483, 98 Houston, Tex 309, 98	5. 00 5. 00
New Orleans, La 534, 820, 00 St. Louis, Mo 462, 275, 00	Berkeley, Calif. 668, 55 Spokane, Wash 259, 10	0. 00 5. 00
DERAL FARM LOAN BONDS, ACQUIRED PURSUANT TO ACT APPROVED JANUARY	18, 1918, as extended by Joint Resolution approved May 26, 1920:	
Federal Farm Loan 44 per cent Bonds Federal Farm Loan 5 per cent Bonds	\$136, 885, 00 14, 800, 00	
CURITIES RECEIVED BY THE SECRETARY OF WAR ON ACCOUNT OF SALES OF SU	RPLUS WAR SUPPLIES OF SURPLUS PROPERTY	29, 503, 628. 2
Grand total	SALES OF SHIPS, ETC	39, 077, 694. 6
	IEMORANDUM.	-, - 30, 580, 101. (
OUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH OF THE UNION 1 CCTS APPROVED JULY 1, 1862, JULY 2, 1864, AND MAY 7, 1878):	Pacific Railroad on account of bonds issued (Pacific Railroad Aid Bon	IDS,
	•••••••••••••••••••••••••••••••••••••••	\$1, 600, 000. 0
Principal		•
Principal Interest Total	•••••	3. 540. 412. 6
Note.—This statement is made up on the basis of the face value of the secur		oryments. To the extens